



AltaGas Income Trust

Annual General Meeting

Conference Transcription

Date: Thursday, April 24, 2008

Time: 3:00pm MT

Speakers: **Mr. Dennis Dawson**

Vice President, General Counsel and Corporate Secretary

Mr. David Cornhill

Chairman and Chief Executive Officer

DENNIS DAWSON: I'd like to welcome everyone to the Annual Meeting of AltaGas Income Trust, both those of you in person today and those listening on the webcast. My name is Dennis Dawson, I'm Vice President General Counsel and Corporate Secretary for AltaGas General Partner Inc.

First thing, because safety is one of our core values; in the event of an emergency or a fire, exit through the door you came in, turn right immediately, out the hall to the Plus 15 and down the escalator and out of the building, yes, out of the building.

So as I said, welcome to the meeting. David Cornhill, Chairman and Chief Executive Officer will act as the Chairman of the meeting. I'll administer the formal part, the boring part of these proceedings, as well as act as Secretary of the meeting. David Cornhill will then make his presentation.

I'll now call the meeting, the formal part of the Annual Meeting of the unitholders of AltaGas Income Trust to order. Laura Leong and Karen Biscope of Computershare Trust Company of Canada will act as scrutineers. For your information, and in order to expedite the meeting, I've asked certain unitholders to make certain motions at the appropriate times.

Voting on all motions shall be by a show of hands for each person present and entitled to vote, shall have one vote unless for any reason a vote based on the number of votes attached to all outstanding trust units and special voting unit, entitled to be voted at the meeting is requested or required in which case a poll will be

conducted. Individual votes shall be recorded, and totals in favour, or against, will be tallied by the scrutineers.

I have before me a true copy of the Notice of the Annual Meeting of Unitholders of AltaGas Income Trust, together with the Statutory Declaration of Computershare as to the mailing of the Notice of the Annual Meeting, together with the management information circular and the Form of Proxy for the Trust unitholders and the voting instruction form for the exchangeable unitholders.

The Statutory Declaration indicates that all documents were mailed within the time periods required by the Declaration of Trust and the Voting Trust Agreement regarding the rights of holders of the exchangeable units to participate in the meeting, as well as in accordance with applicable legislation.

I'll file the Statutory Declaration with the minutes of the meeting. I received a report of the scrutineers with respect to the attendance at the meeting which reports/states that a quorum is present.

I declare that a quorum is present for the Annual Meeting of the unitholders of AltaGas Income Trust and the meeting is duly called and properly constituted for the transaction of business. I direct that the scrutineers' report on attendance be annexed to the minutes of the meeting.

The first item of business is the presentation by the Directors of AltaGas General Partner Inc. of behalf of the Trust of their Annual Report to unitholders, which report consists of the consolidated

financial statements of the Trust for the fiscal year-ended December 31, 2007 and the auditors' report thereon.

Consolidated financial statements of the auditors' report thereon and management's discussion and analysis with respect thereto are included in the Trust's Annual Report that has been mailed to holders of Trust units and exchangeable units of record on February 28, 2008. There are extra copies of the Annual Report available to holders of Trust units and exchangeable units on request, and I think there's a few at the back as well.

In addition, a report with respect to the business of the Trust and its affiliates will be provided after the conclusion of the formal part of the meeting. Those are Mr. Cornhill's comments.

So before we commence is there any discussion regarding the Trust's consolidated financial statements?

The next item of business is to consider the nominees standing for election as Directors of AltaGas General Partner Inc., and to direct Computershare as trustee of the Trust, to cause the appointment of those nominees as Directors of the General Partner. May I please have a motion to direct Computershare as trustee of the Trust, to fix the number of directors of AltaGas General Partner Inc. at eight?

Great. Thank you, Jim; thank you Jeff. You've heard the motion. The motion is now open for discussion. Any discussion? All those in favour of the motion, please raise your hands. Opposed, if any? I declare the motion carried. I declare the meeting open for

nominations for the persons that Computershare as trustee will be directed to cause to be appointed as Directors of AltaGas General Partner Inc. and ask David Wright to place the names of the persons nominated by management of Trust before the meeting.

David Wright: Mr. Chairman, I nominate David Cornhill, Allan Edgeworth, Denis Fonteyne, Daryl Gilbert, Robert Hodgins, Myron Kanik, David Mackie, Neil McCrank.

Dennis Dawson: Thank you, David. All of the nominees have filed their consents to act as a Director of AltaGas General Partner Inc. Are there any further nominations?

I declare the nominations closed. Could I please have a motion that the persons nominated to be the Trust's nominees for the Directors of AltaGas General Partner Inc. and that Computershare Trust Company of Canada as trustee of the Trust be directed to cause the appointment of those nominees as the Directors of AltaGas General Partner Inc.?

Thanks very much, Greg. Thank you, David. You've now heard the motion, and the motion is now open for discussion. Any discussion? All those in favour of the motion, please raise your hands? Opposed, if any?

I declare the motion carried, and I declare that Computershare Trust Company of Canada as trustee of the Trust is hereby directed to cause the persons nominated to be appointed as the Directors of AltaGas General Partner Inc.

The next item of business is the consideration of the appointment of the auditors of the Trust and the authorization of AltaGas General Partner Inc. to fix the remuneration of the auditors. Could I please have a motion to appoint Ernst & Young LLP as the auditors of AltaGas Income Trust until the next Annual Meeting of the unitholders of the Trust, or until a successor is appointed and that the remuneration of such auditors be fixed by AltaGas General Partner Inc.?

Thanks, Debbie. Thank you, Brad. You've heard the motion. The motion is now open for discussion. Any discussion? All those in favour of the motion please raise your hands? Opposed, if any? I declare the motion carried.

Is there any further business to come before this meeting? As there is no further business I would like to call for a motion terminating the meeting.

Thank you, Kent. Thank you, Randy. All those in favour of the motion, please raise your hands? Opposed, if any? I declare the motion carried and the formal part of the meeting is at an end. You're happy about that.

So I'd like to take this opportunity to introduce AltaGas Directors who are in attendance this afternoon if they wouldn't mind standing for a moment, Denis Fonteyne, Daryl Gilbert, Robert Hodgins, Allan Edgeworth, and Neil McCrank. Neil? Great. Thanks very much.

And I'd also like to take the opportunity to introduce the AltaGas officers who are in attendance this afternoon. Again, if you wouldn't mind standing for a moment? Rick Alexander, President and COO; Max Fantuz, Executive Vice President; Debbie Stein, Vice President Finance and CFO; David Wright, Executive Vice President of Strategy and Corporate Development; Gregory Aarssen, Vice President of Corporate Affairs; Nancy Anderson, Vice President Business Development; Jeremy Baines, Treasurer; Jim Bracken, Senior Vice President Major Projects; Mike Kilby, Divisional Vice President Gas Services. He's waving from the back there, Brad Mattson, Vice President and Corporate Controller; Jeff Perry, Divisional Vice President of Field Gathering and Processing; Marilyn Pfaefflin, Divisional Vice President, Transmission; Kent Stout, Vice President of Corporate Resources; Bill Swan, Divisional Vice President, Energy Management. Bill, he's way, way at the back. Randy Toone, Divisional Vice President Extraction and Transmission. Great. Thank you.

So that, as I said, concludes the formal part. David Cornhill, Chairman and Chief Executive Officer, will make his presentation and a question-and-answer session will follow. I'd ask if you have any questions that, because we have a webcast, if you'd wait for a moment, someone with a microphone will come around and then you can speak your question into the microphone and they can hear it on the webcast.

In addition, because I'm in charge of boring bits, I want to remind you there's forward-looking information here today. Certain information presented may constitute forward-looking information.

Statements with respect to the Trust, the statements reflect our current expectations, estimates, projections and assumptions.

They're not guarantees of future performance and are subject to certain risks that would/could cause actual performance, financial results, to vary materially. For additional information about those risks please see our Annual Information form under the heading Risk Factors. Is that okay, Stephanie? Did I do a good job? And that's it. David, over to you.

DAVID CORNHILL: Thank you, Dennis. Good afternoon and welcome to AltaGas Income Trust's Annual Meeting. Hopefully I have slides soon. If not we'll just wing it. Didn't miss much there.

This is what Dennis read and I was afraid to give him the mic again. He does have a two-hour presentation on this if anyone would like to see it. Later he'll be happy to do it for you. So I'm sure he'll give you cookies and chocolates to get everyone here to stay.

2007 was a successful year for AltaGas. We are building on the success in 2008 and will continue to do so in coming years. Today I want to tell you what's next for AltaGas, targeted, strategic, and active growth. Growth based on a proven strategy in using our financial and operating strengths. I'm excited about the future. Our strategy is working.

We continue to maintain financial discipline and the flexibility required to create and pursue growth opportunities. We will

continue to deliver earnings growth, strong return on equity, and stable distribution for our investors.

In 2007 we maintained our financial strength while delivering strong results in a sometimes challenging business environment. Our diversified gas and power infrastructure business assisted in mitigating these challenges. We have met our financial objectives. Our key metrics of net income, funds from operation were in line with 2006, a record year.

Over the past five years net income has almost tripled while funds from operations have grown by an average of 16 percent per year. Our return on equity was almost 21 percent and we increased distributions by 3 percent in 2007 to \$2.10 per unit, annually. And we did so while maintaining a low payout.

In 2007, and early 2008, we executed on our growth strategy. We grew both the Gas and Power businesses. In late 2007 we initiated the Taylor acquisition growing our assets by 46 percent. These assets are a great fit with AltaGas' business, providing significant growth to our extraction and transmission businesses; adding to our organic opportunities for instance at Harmattan, which I will talk to shortly, and providing our first hydro power generation.

But we did more. On the gas side we added 15 million a day of coal-bed methane processing, and a 15 million a day pipeline in Northwest Alberta for our field gathering processing portfolio. We also announced our first natural gas storage investment.

On the Power side, the Bear Mountain Wind Park in British Columbia is under construction, and we are adding to our gas-fired generation portfolio in Alberta. We also increased our renewables portfolio to 175 megawatts in early 2008 with the addition of six run-of-river hydro projects in British Columbia.

As one of Canada's largest and fastest growing energy infrastructure organizations, we create value by acquiring, growing, and optimizing gas and power infrastructure. We also focus on renewable energy sources. We are growing in accordance with our core values in a disciplined way that will add to long-term shareholder value.

To grow, we focus on three main elements, discipline, balance, and diversification. Our disciplined financial strategy involves focusing on traditional metrics like earnings and ROE. We maintain balance sheet strength and flexibility to maintain our investment grade credit rating. We balance our business in many ways, between gas and power, with the long-term goal of having an even split between gas and power. We balance our efforts to grow through acquisition and development, and we properly balance risk and profit.

Let's look how we plan to grow our Gas business. The Gas business includes extraction of natural gas liquids, transmission, fuel gathering processing, and Energy Services business. AltaGas' integrated business provides us with internal growth opportunities and strengthens our overall business. The diversification of our business segments and contracting strategy mitigates our exposure to commodity price. In addition to growing

from our existing asset base we are pursuing new gas opportunities that build on and complement our current business.

We are also focusing on active gas producing areas and sources of unconventional gas to grow this part of our business. Now, I get to the place I like because I can now talk about the business and don't have to read things, which I never like doing.

This is the Harmattan growth initiative we announced today. It was \$55 million worth of capital on several projects with them all being in service by late 2008. It will result in about 35 million cubic feet a day of more gas going through Harmattan or about a 25 percent increase, and expected to have about an additional 2,000 barrels of liquids being produced there.

What was announced was a consolidation of the Carstairs Gas Plant and building a line from the Carstairs plant to Harmattan, which is a significant part of the announcement. We also are announcing two other gathering lines, Extension One is to the west through an acquisition of an old Nova line bringing new gas to the West and an extension of our lines to the north to bring more gas in from there.

It's a significant first step in increasing the utilization at Harmattan. We're very excited about it. We also are doing some interesting efficiencies there using gas turbines going from reciprocal engines, significantly reducing fuel gas savings in that plant, as well as improving sulphur recovery and NGL handling opportunities.

And those efficiencies are about \$24 million. We expect to see these projects, all these projects at Harmattan, will pay out in less than five years. It's a very attractive business. It creates a lot of value for producers reducing their overall cost and it's a first step in our books, creating an energy center at Harmattan.

This is Harmattan. It's a photo and it's about 100 kilometres north of Calgary. Utilization, once we get this done will be approximately 35 percent of its capacity of 490 million a day, so there's still significant room and opportunity for consolidation there. We're working on a number of other initiatives to use the spare 300 million a day of capacity, looking at some additional consolidations.

We do have the Harmattan co-streaming project in front of the ERCD as an application, to use 250 million a day to take gas from the TransCanada line, process it and deliver a downstream of Cochrane. We're also looking at some interesting co-generation opportunities there that will provide additional NGL production and effective economics on that plant.

I'm focused on northwest Alberta. We do have five facilities in that area with 132 million a day of capacity. Two of them are sour, three of them are sweet and they're well positioned for the Montney play that's getting quite a bit of press now and we're seeing quite interesting results up there.

We expect to see more volumes going through our younger extraction plant due to the strong drilling activity in B.C. In addition the producer activity will lead to increased volumes

through our existing plants, opportunities to build new processing plants, and to extend and better utilize our transmission pipelines in the area.

Just one example we're planning here, this is Pouce Coupe plant, sour gas expansion. It's about 20 million a day processing that we're planning to do here. At the facility, sweets facility we're currently operating, it's running about seven million a day with a license capacity of 43 million a day.

The total cost of this is approximately \$25 million and we're working through the process now of application, and see this as a very attractive way to bring some Montney gas into existing facilities. We think this is a very positive project. It's looking at acid gas injections, so no CO₂ emissions. All those will be done using existing plant sites, less disturbance, and we can bring it on quickly and effectively, and I think it's good for producers and it's good for the province to see a project like this go forward.

We're also focused on unconventional gas sources, shale gas, we've been doing some work up there with producers, understanding processing needs, and looking at a number of opportunities there. Last year we brought on the ten million a day Acme facility came online and that's located about 85 kilometres northeast of Calgary. We also acquired five million a day Corbett Creek facility near our Doris facility. This is producing Mannville.

You can see the stars up there showing our field gathering processing plants that are currently processing a good portion, or

a portion of their total gas production through the plants are from coal-bed methane sources.

We're doing about 25 million a day through these nine facilities, four percent of our volume and we expect some significant ramp up as our Acme plant comes to full, full operation.

This is one I'm quite proud of, finally getting a first gas storage project after 14 years of trying. It's a good business for us. It complements our growth opportunity in gas. It's a 50 percent interest in the Sarnia storage project and our other partner is a very experienced Market Hub Partners, a subsidiary of Spectrum Corporation. It's a 5.3 BCF facility, has deliverability of approximately 50 million MCF a day and the project should be in service in mid-2009. As you know Sarnia is well-located because it will be tied into the Dawn Market Hub. It will go through the Union Gas who is a hub operator there.

We're also pursuing another storage development opportunity in Michigan, of significant size, and we see these storage opportunities as complementing our current operation. The stars there are showing our Chatham and Burlington offices. Both offices have the majority of our energy services in place, which add value to the assets with their knowledge of the North America energy and gas markets. This project I'd like to highlight because it's the first project in Eastern Canada. It was also brought, the lead in this was Max Fantuz, Executive Vice President and it was done out of our Chatham office as well as our Michigan.

It's a thrust that we have made and the reason to focus on some business operation and development and corporate development people down there to really enhance our breadth of operations, and it is very exciting for us and really opens some additional doors that we don't see that well from Calgary.

Now I'm going to move on to discuss what we see in our Power business, and the next few slides, I won't take too long but then I'll be glad to answer questions after this. The key focus areas of the power growth strategy is integration, development and renewables. We hedge approximately two-thirds of our output from the Sundance PPA and it leaves the remainder exposed to spot price in Alberta.

This strategy provides a solid risk return balance for our unitholders. The outlook for the Alberta power market is strong. Current forward prices in 2008 are averaging almost \$90 per megawatt-hour and prices for 2009 through 2012 are in the high \$70 range. We will continue to increase the balance and diversification of our power portfolio. We will also continue to look for ways to integrate our power and gas businesses to provide increased growth opportunities and we'll continue to expand our renewable energy sources.

This is a photo of our Bantry plant and it's another project that we've been working for a number of years on. The idea probably started about five years ago, and this plant will generate just over seven megawatts of gas-fired peaking power. We're looking at fourteen megawatts of gas-fired peaking, made up of six units at

our two sites, one at Bantry, one at Parkland, increasing our total portfolio of gas-fired peaking plants in Alberta to 39 megawatts.

We can sell the power from these peaking plants to the Alberta grid and receive spot price or we can offer auxiliary services to the grid making money by being available to generate. The gas-fired peaking capacity also helps backstop our two Sundance B PPAs. And just to show you that the red square there is actually real, these are the plants as of about a week ago. They are being commissioned as we speak, and we are waiting for the final connections to the grid, and we expect them to be operational in late this quarter. It's quite exciting to see the actual integration of the Field Gathering processing business, the people that run our gas plants run our compressors will also be operating these peaking plants for us.

On top of that all these peaking plants are run out of our Edmonton control room, and run through the Internet so they can be started from our control room in Edmonton.

This map shows our operations, all our assets in our power business. The lower, below Calgary you see six gas symbols, gas flame symbols. Those are our peaking plant locations. Four we've owned since 2004, and the two new ones at Parkland and Bantry that were currently under construction will be operational this quarter.

Near Edmonton is our Sundance 3 and 4, PP which we get our coal-fired generation. In northern Alberta you might see a small green circle. That's the location of our wind project, our Bear

Mountain Wind project, and then the cluster in the Lower Mainland of run-of-river projects, one currently operating and others in the development phase.

Today we have two areas of renewable energy, wind and run-of-river. We are committed to grow our business in an environmentally responsible manner, and we see tremendous opportunity for the renewable energy both in Canada and the U.S.. We made a move about three years ago to start the renewable investments and have made significant progress.

And that was initiated with the work that Nancy Anderson did through Business Developments to get us from a standing start to having this type of opportunities and development opportunities. So she's done a good job for us in building our renewable portfolio and thank you.

This is -- I hate this picture, but just look at the one on your right and I'll be fine. The first renewable project is our Bear Mountain wind park located in Dawson Creek, B.C. And that project has a 25-year index contract with B.C. Hydro. The in-service date is expected to be November 9, 2009. This picture here are the Enercon E-82 turbines and these were taken in Germany. They are the ones that we will be using at Bear Mountain. We're looking at installing 34 of them to generate 102 megawatts. We have signed an EPC agreement with Enercon to supply and install and construct. And they will also have a long-term service arrangement to maintain those.

These are very attractive machines. They're gearless. They're very impressive technology and have very high reliability in both from a maintenance perspective, but also from a power generation perspective. They have a wide range where they can produce power in various wind situations.

This is our Bear Mountain, in December where we broke ground. This is a road access that we're putting in place now, getting ready for the foundation pours this summer, and it's very exciting for AltaGas but it's also the first major wind park that will be built in British Columbia.

And about two years ago I challenged Jim Bracken to develop this project and get it constructed. And he said, "Yes" and he smiled at the time. Since then he's had a few not-smiling days, but I think he's got to be pretty proud to see the ground being broke here, and we now have this well underway, and has done a great job to bring it this far, and now we'll be looking forward to going up there next October, in the fall, to see those turbines operating.

So I just wanted to recognize him for his efforts on this project. It's a great work and it's our first development in renewable energy. As I've mentioned, we added run-of-river to our renewable portfolio this year. We currently own 25 percent in the seven megawatt Boston Bar run-of-river facility in B.C. It's the light green one on the map.

The portfolio of these projects are actively growing. We acquired an additional 50 megawatts in February of run-of-river project development opportunities. The Rainy River project is the furthest

ahead. It's a 14 megawatt project located near Gibson, just west of Vancouver, and it could be in service as early as 2010.

What's next? I have heard from a number of investors, asking a few questions, and I thought I'd address some of them. A couple is, what does 2008 going to look like and some are asking what 2009 will look like? And the other is trust taxation in 2011. And I thought I would address those items in the next few slides.

We expect 2008 to be another great year. We anticipate growth in earnings per unit in the mid-single digit range with a positive bias. Plain speak, we think we've got a good chance of beating that. The outlook for growth is driven by our larger asset base, which is underpinned by long-term contracts which provide stable and growing earnings.

Our Extraction & Transmission business is now expected to generate approximately 40% of our operating income, up from 25% in 2007. Then by the end of the second quarter we will also have another 14 megawatts of gas-fired generation on line. We've hedged two-thirds of our Sundance power volumes at \$76 or \$10 higher than last year.

We have also hedged approximately 44% of our exposed NGL volumes at \$21 per barrel for the remaining of the year. Strong commodity prices will also benefit 2008 results. To give you an idea, this week, frac spread through 2010 are in the mid \$25 a barrel range. Forward price for power in Alberta is currently almost \$90 in the remainder of the year, and as high as \$70 range to 2012.

Higher gas prices, currently around \$8 to \$10 per GJ through 2013 will lead to more certainty on the part of the producer community and we're seeing some increased activity but I won't yet call a turnaround.

We see this growth in 2008 results despite the fact that we have above-average number of turnarounds this year. More turnarounds at our extraction facilities, which normally have turnarounds every five years, and three at our large field gathering processing which have turnarounds every three to four years.

These turnarounds will primarily impact the second and third quarter. Despite the unusual high numbers of turnarounds we expect solid earnings growth in 2008. Talking about 2009 there's two things that I'd like to highlight. One is the growth that we have in place right now that will be generating earnings in 2009. We'll have the Bear Mountain project starting to generate earnings.

We'll have our storage, gas storage project, starting to generate earnings the first full year of our gas-fired peakers will be there. The \$55 million that we just talked about in Harmattan, and more capital to come, will be generating to the bottom line.

In addition we're seeing strong commodity prices in being able to fix frac spread as well as Alberta power prices for 2009. So we do expect to see earnings growth as well in 2009.

When you need to answer the question about how should you look at the Trust or how should you value AltaGas when we're

looking at the transition into 2000 and post-2010/ 2011 taxable environment. I guess I go back to how we thought we should run a Trust from day one. Earnings are important, strong earnings growth is important, low payouts are important, retaining cash flow for growth is important, building tax pools are important, not doing deals that you don't get tax pools. Continuing to spend capital and grow capital spending and maintaining an investment grade.

Now, I think that investors and our unitholders should expect the analyst community, and the financial community to start looking realistically at trusts, and forget this distributed cash flow nonsense. Let's start focusing on what's a real cash flow, what's a tax pool, what's a taxable horizon? What's the earnings capability, and focus on those metrics. Those are the fundamental metrics that are going to make trusts survive through 2011.

And I think we're great shape for that transition. When I look at AltaGas I think we are well-positioned. We have always been earnings focused and we're the only trust to start reporting earnings from day one. We have a strong track record, tripling earnings in the last five years. We have a strong financial position, our balance sheet is strong. We have conservative payout targets. We have over \$750 million worth of tax pools and \$175 million worth of capital being spent over the next two years, building on those, maintaining those tax pools. So we expect to have a low, cash tax payable in 2011 as a corporate structure.

Our goal has been, for a number of years, to grow distributions but grow them slower than we grow net income. And as I've

mentioned, and we've mentioned earlier, \$375 million worth of capital spending over the next two years, \$125 million this year, \$250 million next year, and we continue to be committed to maintaining our investment grade bond rating.

As I've said before, we expect to convert to a corporation post-2011. This is assuming the government allows us to do it in a way that does not have negative tax consequences to our existing investors. And they have indicated that in their announcements. But more importantly we believe that we can effectively grow unitholder value through this transition.

In summary, AltaGas is positioned for what's next. We are on a great growth trajectory from which we do not plan to deviate. We are well-positioned for continued growth and strong performance in 2008 due our balanced asset base and a great outlook for our Gas and Power infrastructure business. We have a capable and experienced management team, and an excellent portfolio of high-quality growth opportunities.

We have the financial strength to see our growth plans through, and we are on track with our strategy. In closing, I wish to thank our many employees for their strong efforts in 2007 and encourage them to continue to lead in 2008.

I'd also like to thank the Board of Directors of AltaGas. I would stack my Board against any one in the country. They're hard-working. They help to create long-term shareholder value. They sometimes challenge us and give us a hard time but that's their

job. So I really wanted to say thank you for their efforts, and I'd stack them against anyone.

I also want to recognize Rick Alexander, the President and Chief Operating Officer. He's the one that's in the day to day delivering the numbers for first quarter, for year-end, and Scott and his team working very well and delivering these numbers. And I have full support, but more important it's allowed me to free myself up to look at some of the strategic issues and move them forward. And our company is much stronger with Rick as COO.

I also would like to thank the many unitholders for their support, and confidence, and ability to manage and grow the assets of AltaGas. It's been very supportive, the number of long-term shareholders and I'm very proud to be part of those unitholders as well, and we look forward to exciting times in 2008 and 2009.

The next one is a competition, there will be a draw later trying to identify Rick Alexander and myself in this picture. I'm sure you'll know who we are but we're the proud sponsors of Cross Country Canada, the men's team, and we're part of the World Cup up in Canmore. It was a great event, and we're very proud of that. I've actually taken up cross-country skiing because of the sponsorship and can get down many hills that I never thought I would before. But it's a great team, and aligns with us.

These athletes spend a lot of time quietly going about their business, putting the long hours in and trying to create value for

their team, and for themselves to be excellent and I think that fits the culture of AltaGas.

And that, I'm happy to say, is the end of my presentation, and I'm open for questions. If there are no questions, I move to adjourn the meeting. Thank you.